EXHIBIT 8

Gramercy℠

Gramercy Global Optimization Fund

As of October 2005

Gramercy Global Optimization Fund

- **Gramercy Global Optimization Fund** (GGOF) is a new fund that seeks to outperform the MSCI All Country World Daily Total Return USD Index[1] by investing primarily in undervalued closed-end funds and to a lesser extent exchange traded funds (ETFs)

- The Portfolio Manager of the Fund will be Tony Tessitore who joined Gramercy on July 1, 2005, as Senior Vice President and Portfolio Manager of GGOF. Prior to joining Gramercy, Mr. Tessitore and his portfolio management team were responsible for the management of Fondo de Inversion Global Optimization (GOF), a $120 million global equity fund listed on the Chilean stock exchange. With Mr. Tessitore's new association with Gramercy, Gramercy has been appointed as subadviser to GOF

- GOF's investment program is substantially similar to the expected investment program of GGOF. GOF has achieved a 3.56% annualized out-performance of the MSCI All Country World Daily Return Net USD Index[1] since the January 1, 1999 inception of the Index[2] through September 2005

- GGOF's investment team uses a quantitative process whose central component is the Portfolio Optimizer, a proprietary model using a mean-variance optimization process to select GGOF's portfolio of closed-end funds. The investment team makes appropriate selections from the efficient set of portfolios, where risk is defined as portfolio tracking error versus the MSCI benchmark[3]

Gramercy's Competitive Advantages

Closed-end Fund Specialists	Unique strategy differs from typical long-only equities strategies by focusing on closed-end funds trading at a discount to their underlying net asset values • Gramercy is not aware of any competitors executing a portfolio optimization strategy similar to that used by the GGOF team
Proprietary Methodology	• The Portfolio Optimizer is a proprietary model that uses a mean-variance optimization process to select efficient portfolios of closed-end funds • The Portfolio Optimizer has been utilized for 8 years by Dr. Tessitore and his portfolio management team, which includes 1990 Nobel Laureate Harry Markowitz. Dr. Markowitz is world-renowned for his efficient frontier and portfolio optimization work upon which the Portfolio Optimizer is based. Dr. Markowitz is part of the GGOF Investment Committee and actively participates in the weekly portfolio rebalancings
GOF Performance	GOF performance highlights (see charts on pages 6 – 9): • a 3.56% average annual out-performance over the Index since the January 1, 1999 inception of the Index[2] through September 2005 • annual out-performance over the Index in 8 of 9 calendar years of existence as of September 2005; • annual returns since its August 1997 inception in excess of the returns for the NASDAQ[4], S&P 500[5] and the EAFE[6]
Gramercy Platform Synergies	Gramercy believes that the combination of its proactive corporate activism with closed-end equity funds selected by the Portfolio Optimizer may lead to rapid as well as sizable compression of price discounts to NAV, enhancing GGOF future performance

Fondo de Inversion Global Optimization

Name: Fondo de Inversión Global Optimization
Ticker: CFIIGLOBAL, CGIIGLO-CL (Bolsa Off-Shore)
CELFGOD CI (Bloomberg)
Inception Date: 8/21/97
Net Assets: USD 121,180,000 (9/23/05)
Shares Outstanding: 2,761,275
NAV: 52.035

Investment Manager: Celfin Capital AGF
Investment Sub-Advisor: Gramercy
Fund Manager: Tony Tessitore
Consultant: Harry Markowitz

Equity **DES**

CELFGOD CI $ NAV **52.03520** As of Sep23
CELFGOD CI **DESCRIPTION** Page 1/ 3
CELFIN GLOBAL OPTIMIZA-DOLAR Objective - Multi-Strategy-Multi-Style

Fondo de Inversion Global Optimization is a closed-end fund incorporated in Chile. The Fund's objective is to outperform the Morgan Stanley Composite Index All Country World Index Free by identifying portfolios highly correlated to the benchmark. The Fund may invest in closed-end mutual funds listed in the New York Stock Exchange or the London Stock Exchange as well as in stock indices.

Bloomberg Classification Data

Asset Class	Alternative
Strategy	Multi-Strategy
Style	Multi-Style
Geographic Focus	Global

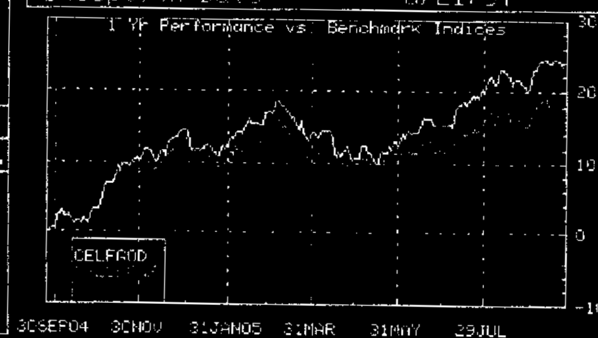
Current / Operational Data

9/23 NAV		$	52.04
Assets(mil)	9/23/05	$	121.18
Inception Date			8/21/97

Performance/Percentile Ranking

as of 9/23/05	Return	Rank in Obj.
1 Month	1.66	n.a.
YTD	8.05	n.a.
1 Year	23.18	n.a.
2004	17.69	n.a.
5 Year	3.29	n.a.

* Total Observado



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.
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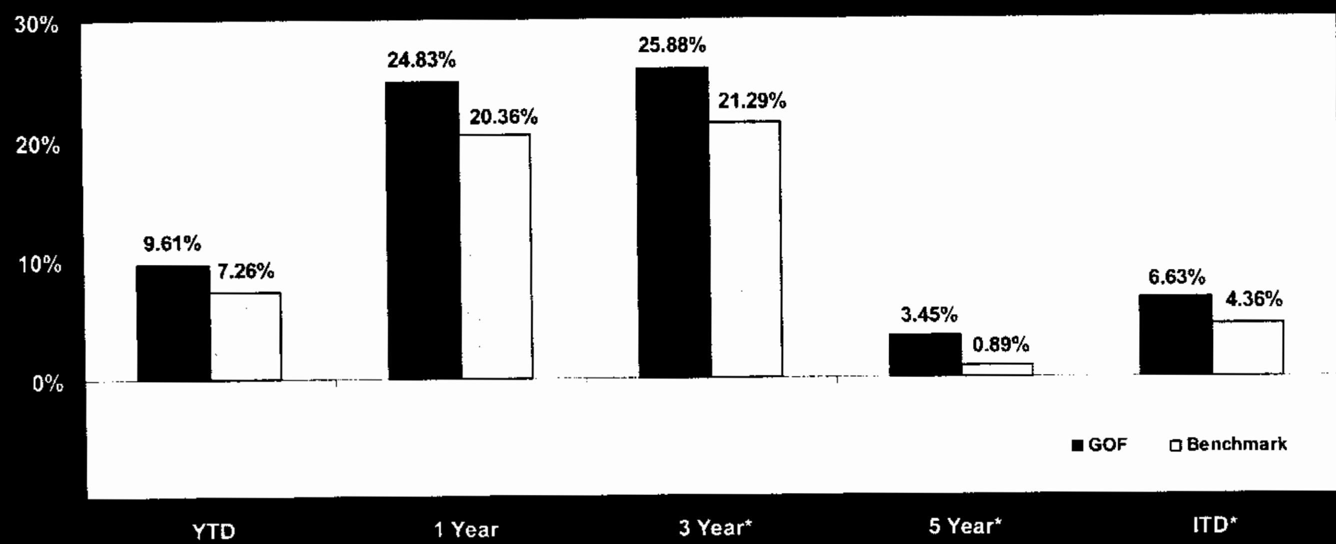
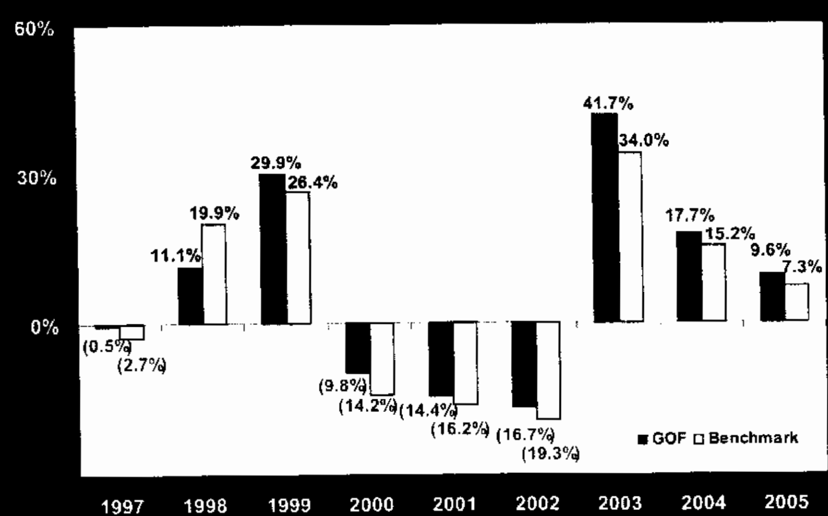
Note: This information presents past performance of GOF, and is not the performance of GGOF which may differ significantly from that of GOF

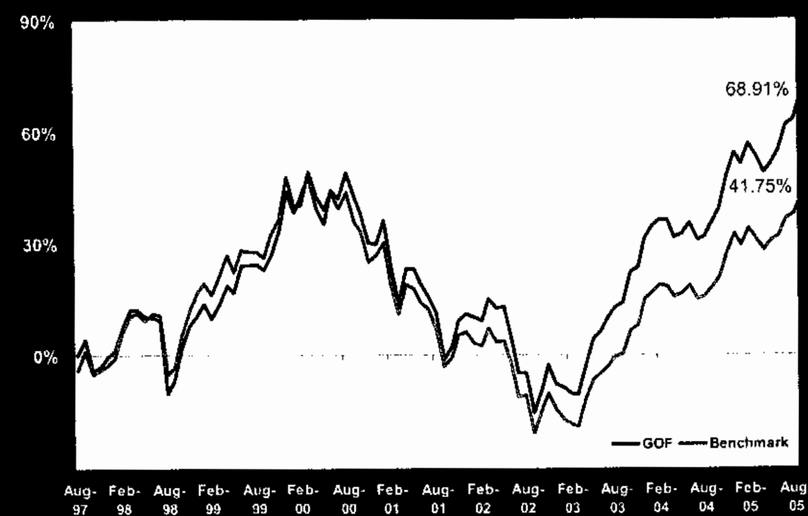
Performance

Performance of GOF vs. Benchmark[7]

(From Inception: August 1997 – September 2005)







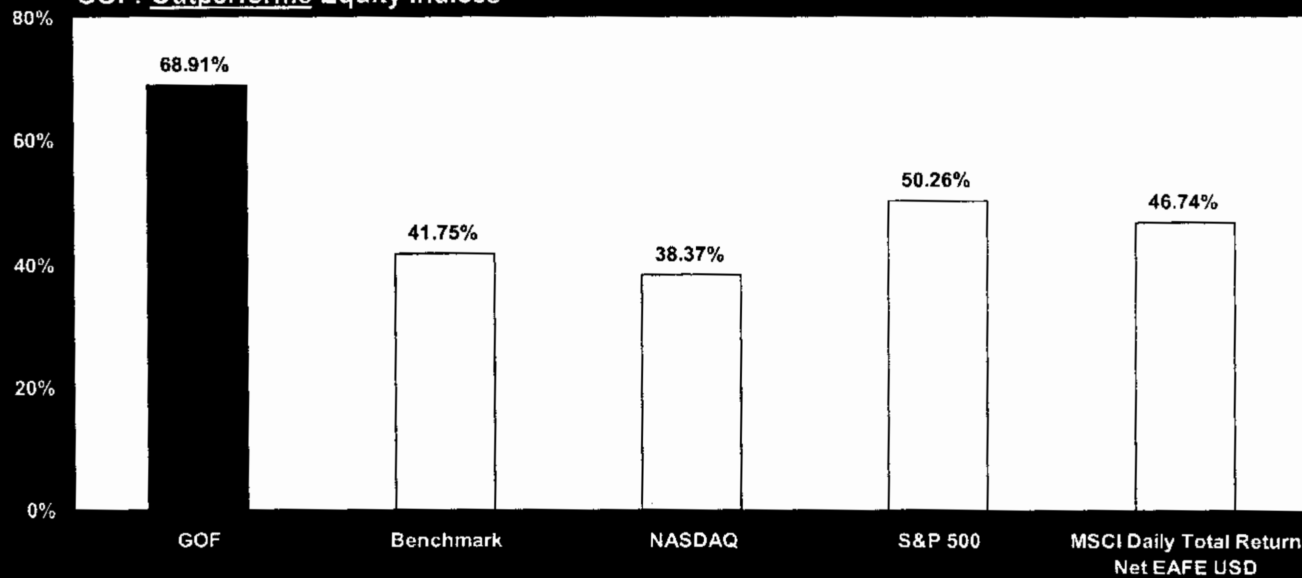
Source: Bloomberg. *Annualized Rates of Return[8]

Note: This information presents past performance of GOF, and is not the performance of GGOF which may differ significantly from that of GOF

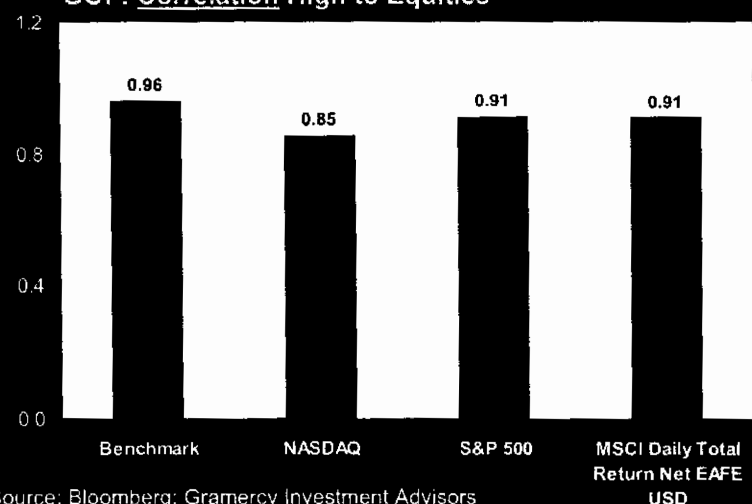
Out-performance, Correlation, Sharpe Ratio

(From Inception: August 1997 – September 2005)

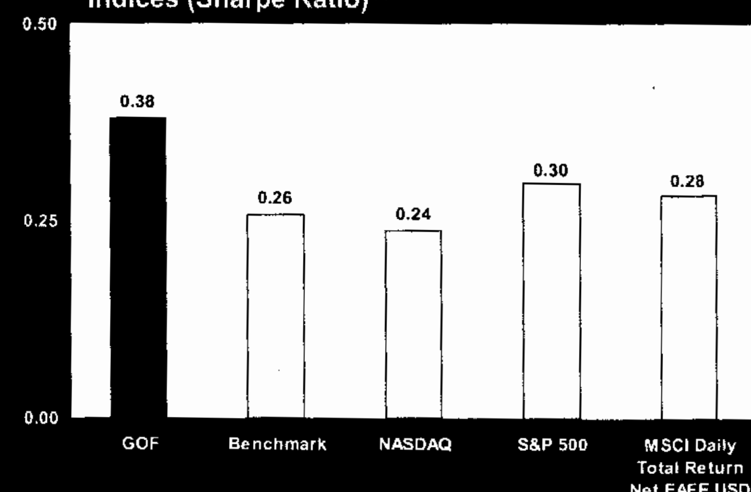
GOF: Outperforms Equity Indices[9]



GOF: Correlation High to Equities[10]



GOF: Excess Returns Per Unit of Risk Exceed Equity Indices (Sharpe Ratio)[11]

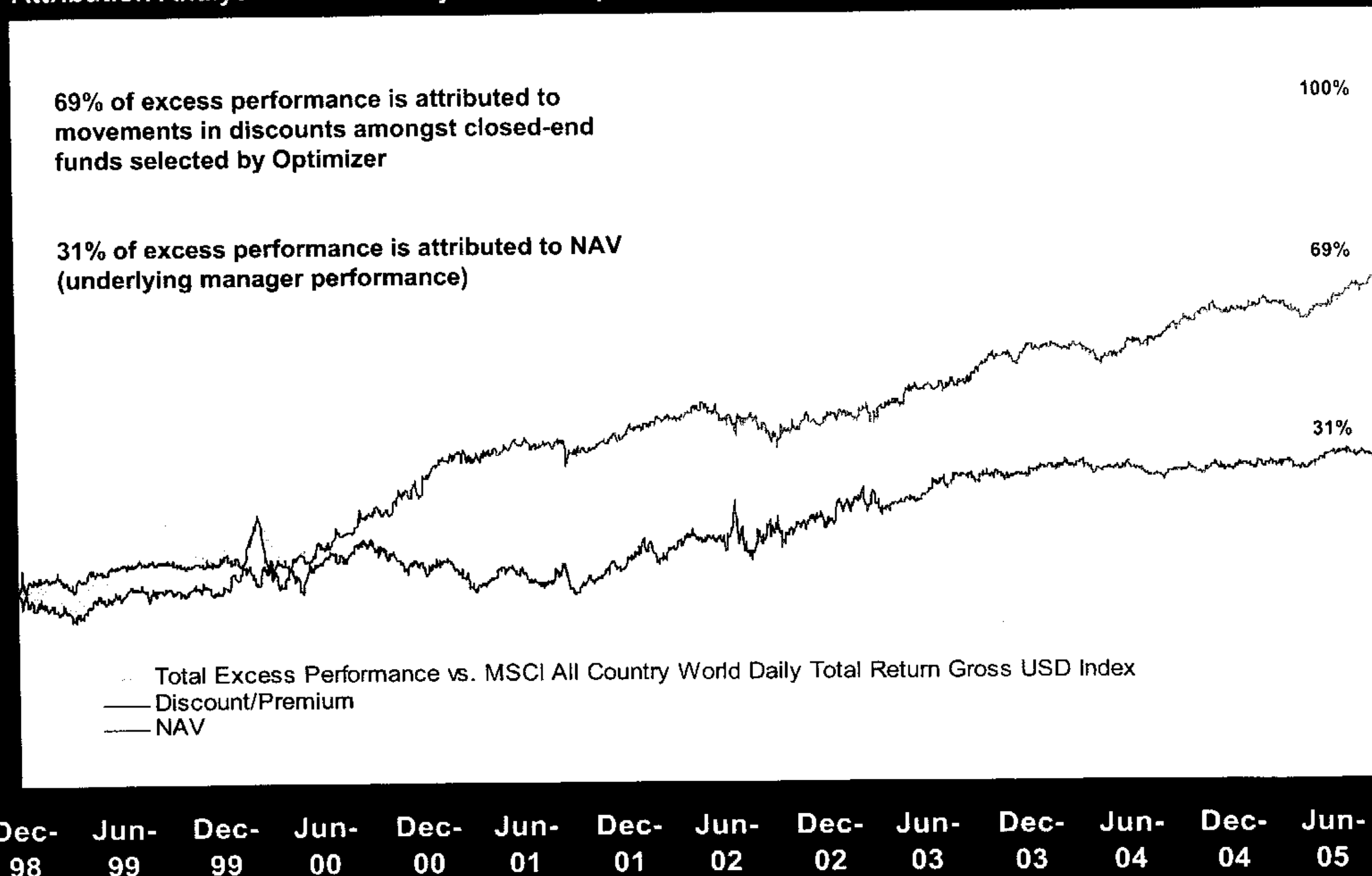


Source: Bloomberg; Gramercy Investment Advisors

Note: This information presents past performance of GOF, and is not the performance of GGOF which may differ significantly from that of GOF

Performance Attribution of Excess Returns

Attribution Analysis from January 1999 to September 2005



Source: Bloomberg; Gramercy Investment Advisors
Note: This information presents past performance of GOF, and is not the performance of GGOF which may differ significantly from that of GOF

GOF Composite Sketch

As of September 2005

Net Asset Value as of September 30, 2005; $123.48 million	Total Return
Performance	
Return (cumulative) since inception	68.90%
Average Annual return since August 1997 inception*	6.63%
Volatility	
Standard deviation since inception	16.77%
Sharpe Ratio since inception	0.38
Performance vs. MSCI Benchmark**	
Annualized (monthly) tracking error	3.86%
Monthly correlation coefficient	0.97
Monthly fund beta	1.04
Monthly fund alpha	0.28
Other Porfolio Characteristics**	
Portfolio discount	(13.14)%
Capital weighted dividend yield	1.58%
Average dividend yield	1.46%
Annualized portfolio turnover	101%
Average size (holdings) in portfolio	72
Annualized number of transactions	686

*For the same period, average annual returns for the NASDAQ, S&P 500 and EAFE were 4.06%; 5.12% and 4.81%, respectively
**Calculations are from Inception of the MSCI All Country Daily Total Return Net Index January 1, 1999 to September 30, 2005

Source: Bloomberg; Gramercy Investment Advisors
Note: This information presents past performance of GOF, and is not the performance of GGOF which may differ significantly from that of GOF

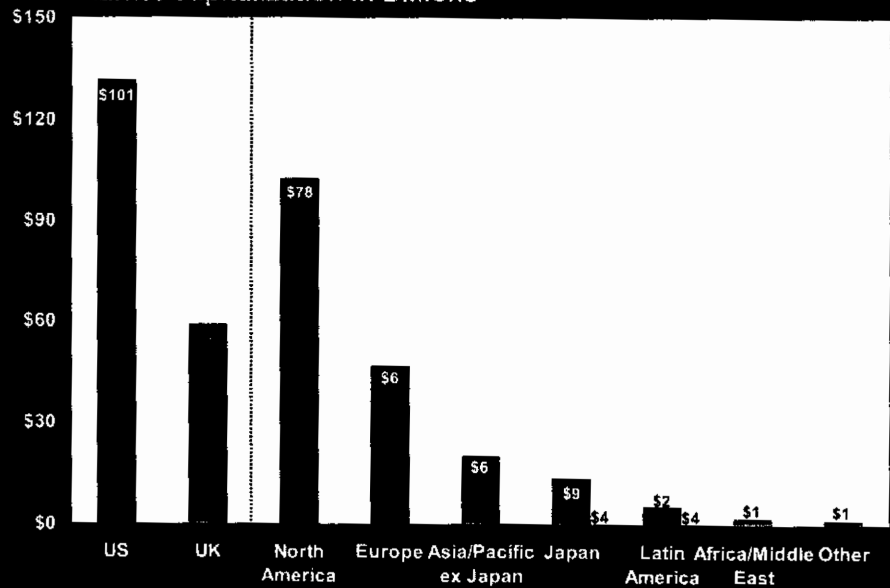
Investable Universe

Universe of Investable Securities

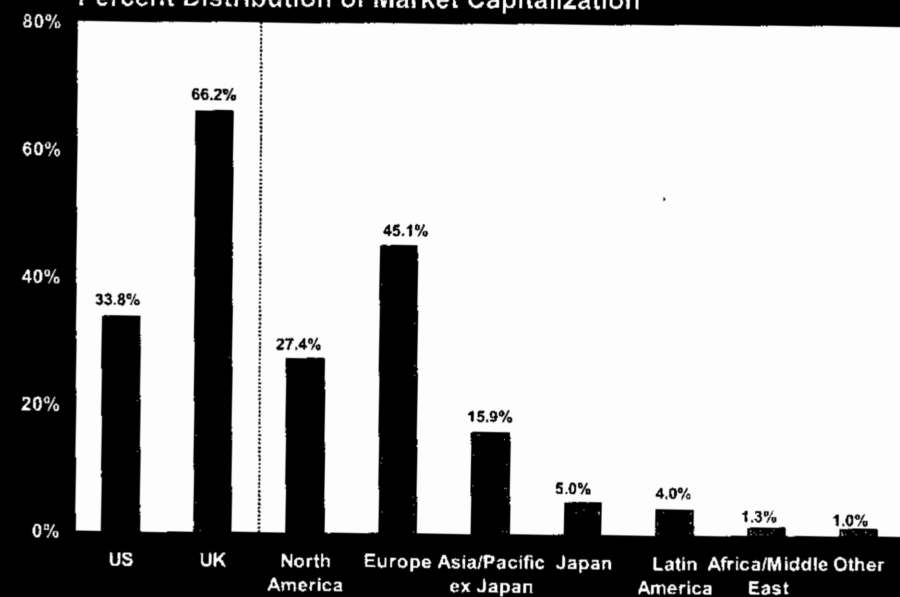
- The universe consists of approximately 1,500 US and UK Closed-End Funds and Exchange Traded Funds (ETFs)
- The GGOF screening process leaves a current universe of 270 closed-end funds and 30 ETFs
- Total current universe market value approximates $190 billion
- Importantly, most closed-end funds usually trade at a discount to net asset value (e.g.10%-20%)

Universe Characteristics by Listing and Region – September 2005
(Green are the 30 ETFs, Red are Closed-End Funds)

Market Capitalization in Billions



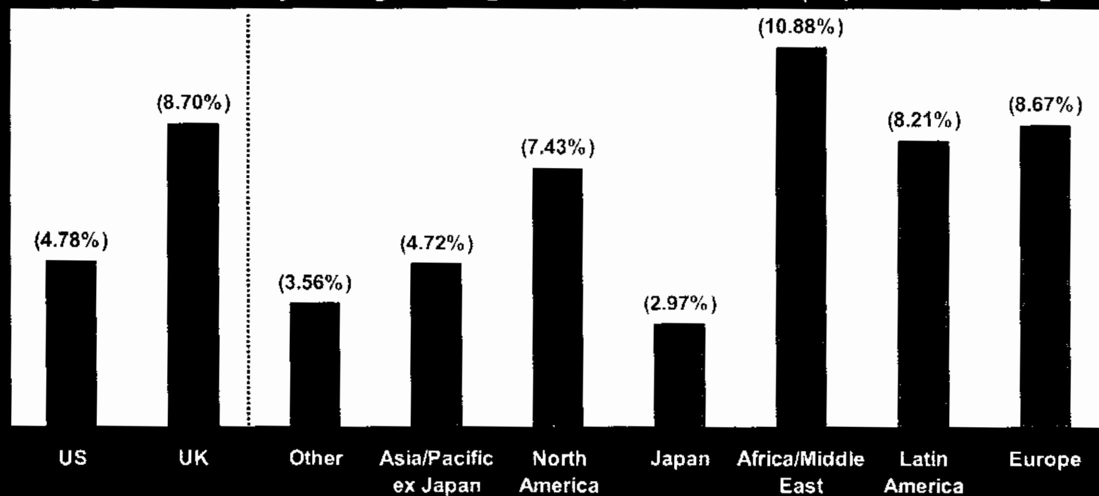
Percent Distribution of Market Capitalization



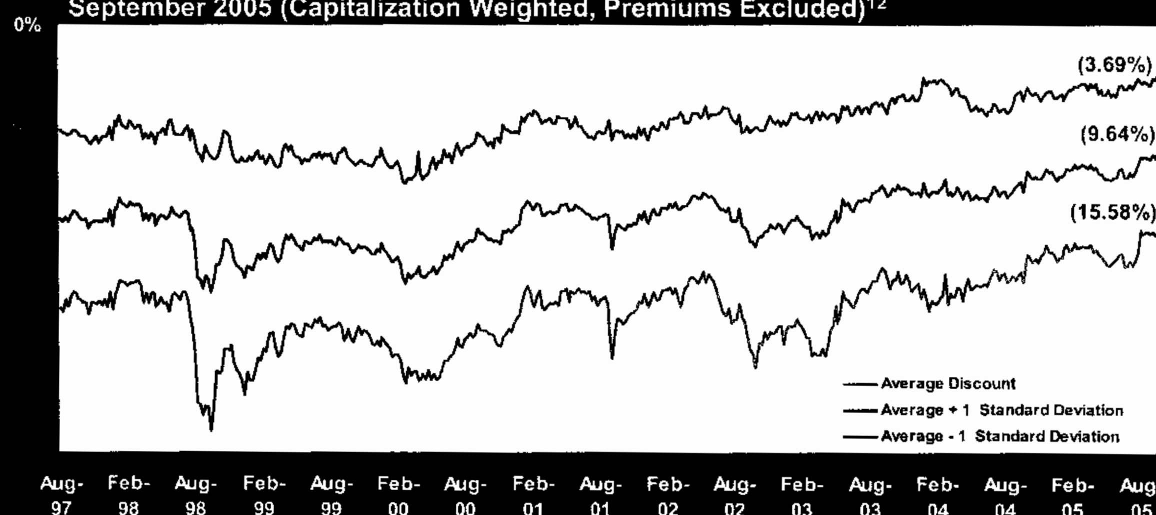
Source: Thompson Wealth Management and Datastream International

Universe of Securities – Historical Discounts

Universe of Securities (Closed-End Funds Only) –
Average Discounts by Listing and Region on September 2005 (Capitalization Weighted)



Universe of Securities (Closed-End Funds Only) – Weekly Discount Trend as of September 2005 (Capitalization Weighted, Premiums Excluded)[12]



Source: Thompson Wealth Management and Datastream International

Benchmark

Benchmark - Description

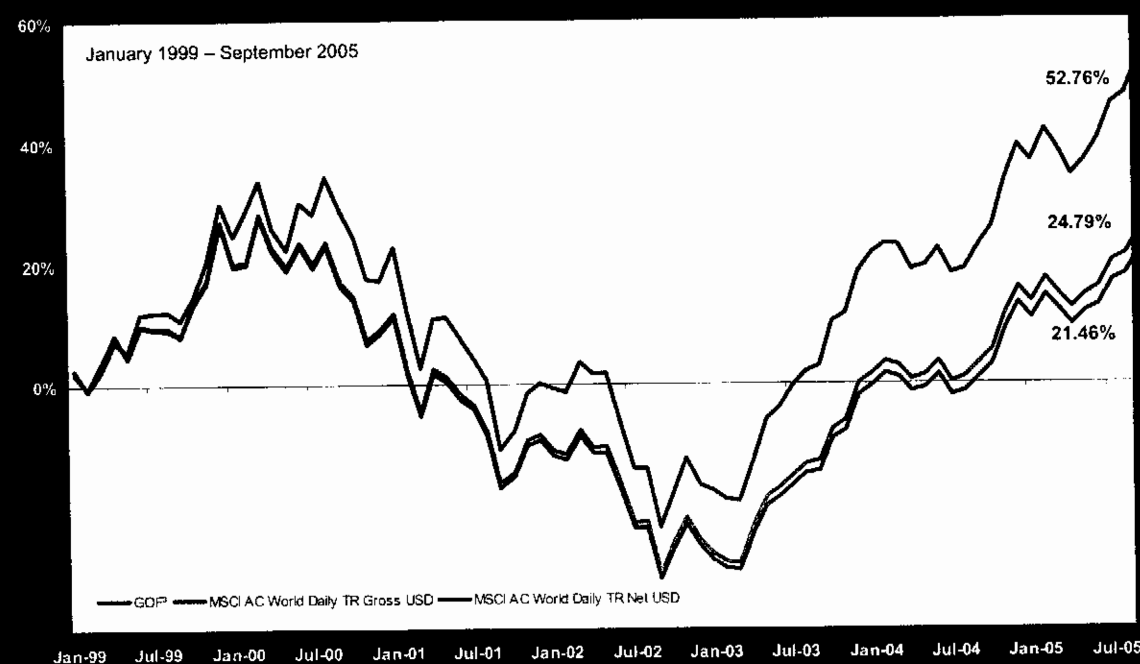
MSCI All Country World is a capitalization weighted index of 49 developed and emerging stock markets from around the world. There are two performance variants depending on the treatment of reinvested dividends:

MSCI All Country World Daily Total Return Gross USD (GDUEACWF)

- Recognized performance benchmark for global equity investors. Index is calculated with gross dividends reinvested and began January 1, 1988 monthly and January 1, 1999 daily. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits

MSCI All Country World Daily Total Return Net USD (NDUEACWF)

- Recognized performance benchmark for (offshore) global equity investors. Index is calculated with net dividends reinvested. The dividend is reinvested after deduction of withholding taxes in the U.S. and U.K., rate is for non-resident individuals who do not benefit from double taxation treaties. Index began January 1, 1999



Source: Bloomberg

MSCI All Country Daily Total Return USD Index (Net or Gross) – Country, Region and Industry Exposure

As of September 2005

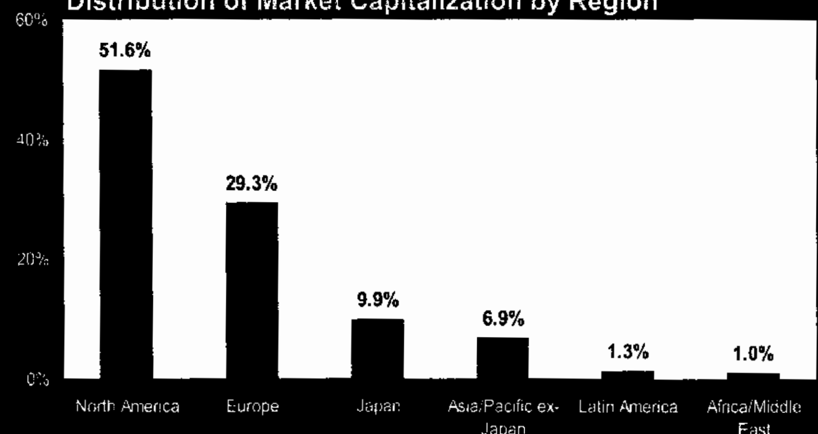
Country: Developed

Market	Weights
UNITED STATES	48.29%
UNITED KINGDOM	10.55%
JAPAN	9.92%
FRANCE	4.01%
CANADA	3.27%
GERMANY	2.88%
SWITZERLAND	2.81%
AUSTRALIA	2.29%
SPAIN	1.66%
ITALY	1.61%
NETHERLANDS	1.36%
SWEDEN	1.01%
HONG KONG	0.73%
FINLAND	0.61%
BELGIUM	0.54%
SINGAPORE	0.35%
NORWAY	0.33%
DENMARK	0.33%
IRELAND	0.32%
GREECE	0.25%
AUSTRIA	0.19%
PORTUGAL	0.12%
NEW ZEALAND	0.09%
Total Developed	**93.50%**

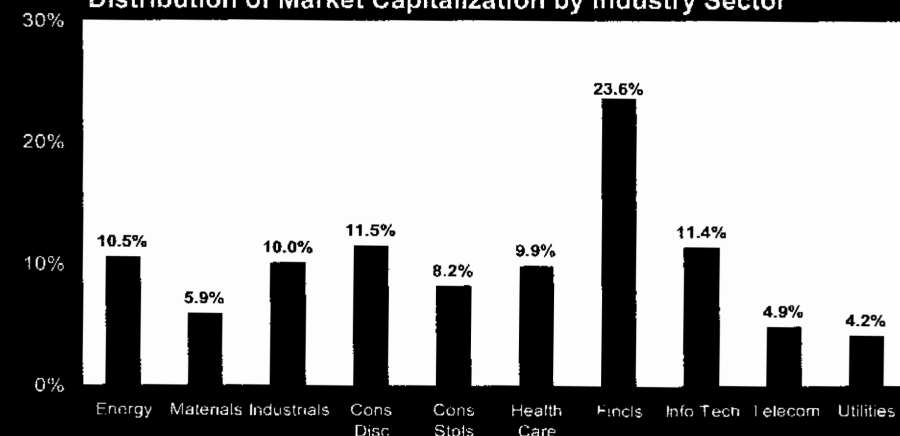
Country: Emerging

Market	Weights
KOREA	1.14%
TAIWAN	0.93%
BRAZIL	0.71%
SOUTH AFRICA	0.69%
CHINA	0.50%
MEXICO	0.40%
INDIA	0.38%
RUSSIA	0.35%
MALAYSIA	0.21%
ISRAEL	0.21%
TURKEY	0.13%
THAILAND	0.13%
CHILE	0.12%
POLAND	0.12%
HUNGARY	0.10%
INDONESIA	0.09%
CZECH REPUBLIC	0.05%
EGYPT	0.05%
ARGENTINA	0.05%
PERU	0.04%
PHILIPPINES	0.03%
JORDAN	0.02%
PAKISTAN	0.02%
COLOMBIA	0.02%
MOROCCO	0.01%
VENEZUELA	0.01%
Total Emerging	**6.50%**

Distribution of Market Capitalization by Region



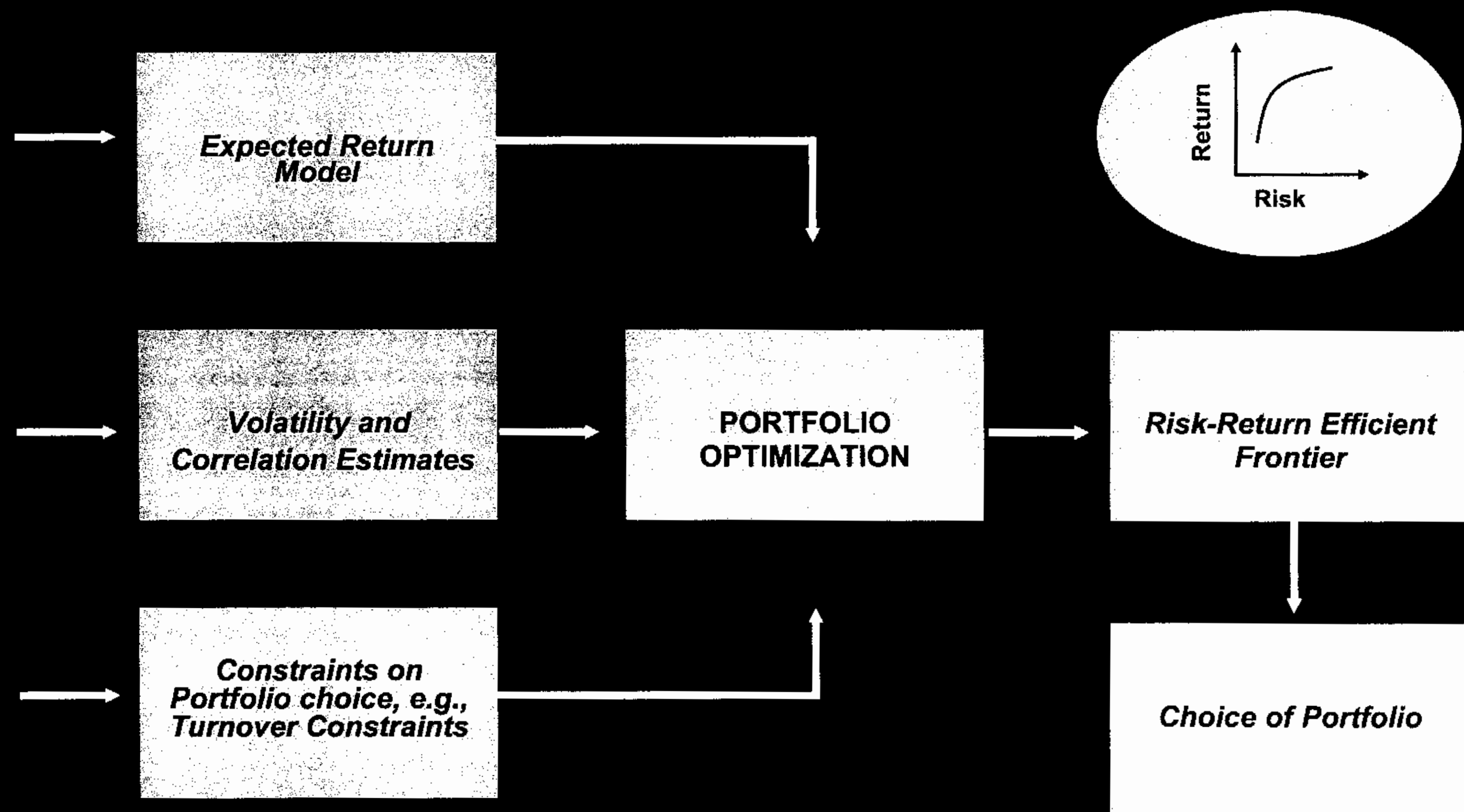
Distribution of Market Capitalization by Industry Sector



Source: Morgan Stanley Capital International

Investment Process

Modern Portfolio Theory (MPT) Investment Process



Investment Process

Expected Return Model

E = F(disc, pret, nret, nalpha)

- E = expected return
- disc = discount to NAV
- pret = price return
- nret = nav return
- nalpha = nav alpha

Investment Process

Risk Model

Daily Historical Return observations on each security are used to estimate covariances. Risk is defined as Tracking Error versus the Benchmark:

Risk = Standard Deviation ($R_p - R_b$)

R_p is the portfolio Return over a recent period

R_b is the MSCI AC Index Return over the period

Investment Process

Portfolio Constraints

Holdings Constraints:

- No-short selling
- Upper limits on security holdings
- Upper and lower limits on country exposure
- Upper and lower limits on regional exposure
- Upper and lower limits on portfolio beta

Changes in Holdings Constraints:

- Upper limit on portfolio turnover
- Upper limits on the amount bought and sold

Investment Process

Optimization and Selection of Portfolio

Inputs are prepared and optimizations are run. Given the inputs, the optimizer makes the following calculation:

MINIMIZE RISK = Standard Deviation ($R_p - R_b$)

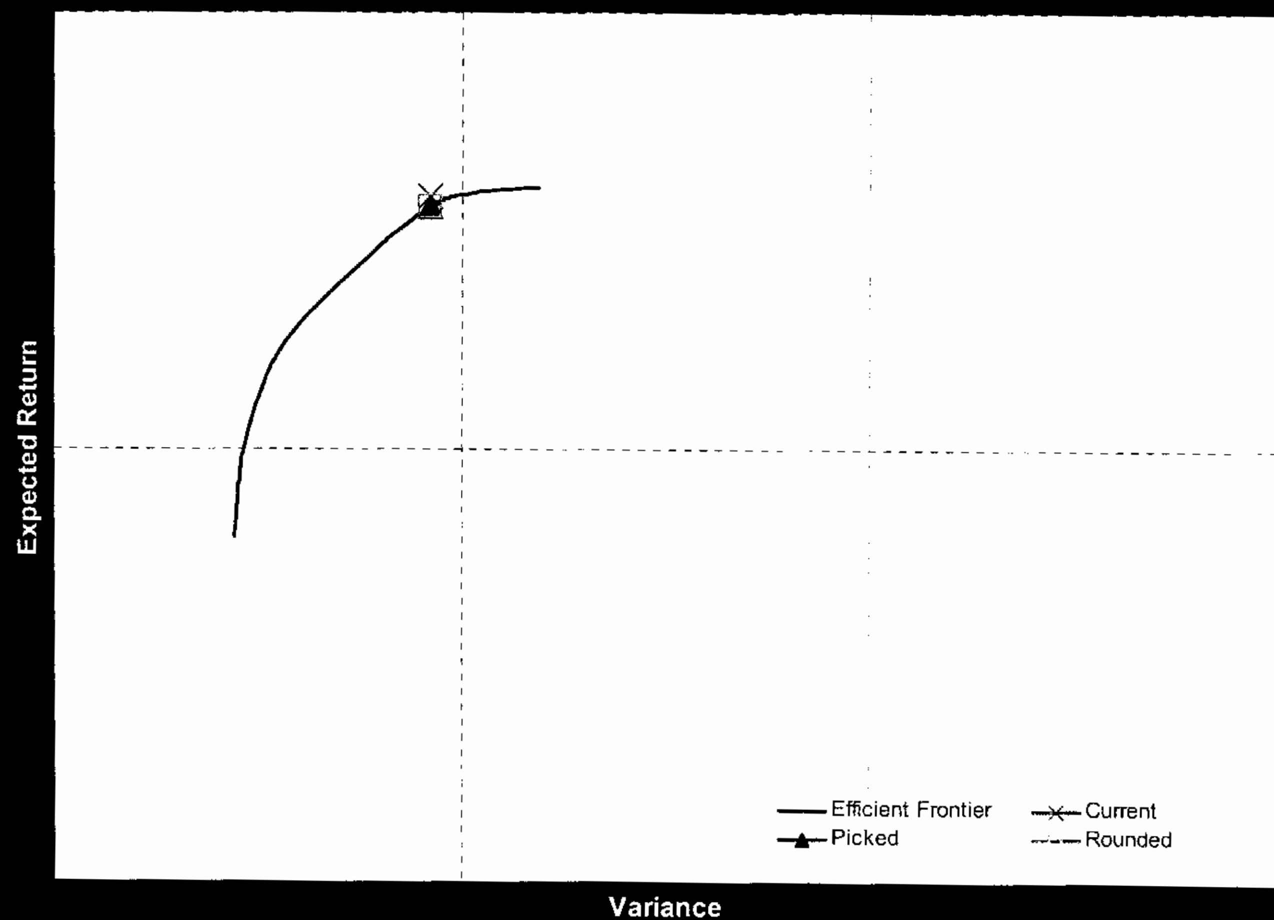
Subject to:

- Earning a given level of expected return, and
- Satisfying all previous portfolio constraints

The investment team makes an appropriate selection from the efficient frontier

Investment Process

Generated in September 2005. Selected Portfolio = .95 * max E (where E is expected return). V is daily variance of difference between ex-ante portfolio return and benchmark return



Investment Process

Buy List

Account Name: FOF File Date: 9/19/2005

# of securities: 4

ID	Name	Shares	Value	Price	ER	PD
US_ETF	Emerging Markets Telecommunicatior	42,000	$456,960.00	10.880	5.061	-13.86
US_EWJ	iShares MSCI Japan Index	11,700	136,656.00	11.680	1.365	1.57
US_FVL	FIRST TRUST VALUE LINE 100	49,500	806,850.00	16.300	5.149	-13.21
US_SWZ	Swiss Helvetia Fund	8,600	129,946.00	15.110	5.214	-14.68
	Totals:	111,800	$1,530,412.00			
	Turnover:		1.26%			
	Average ER:		4.791			

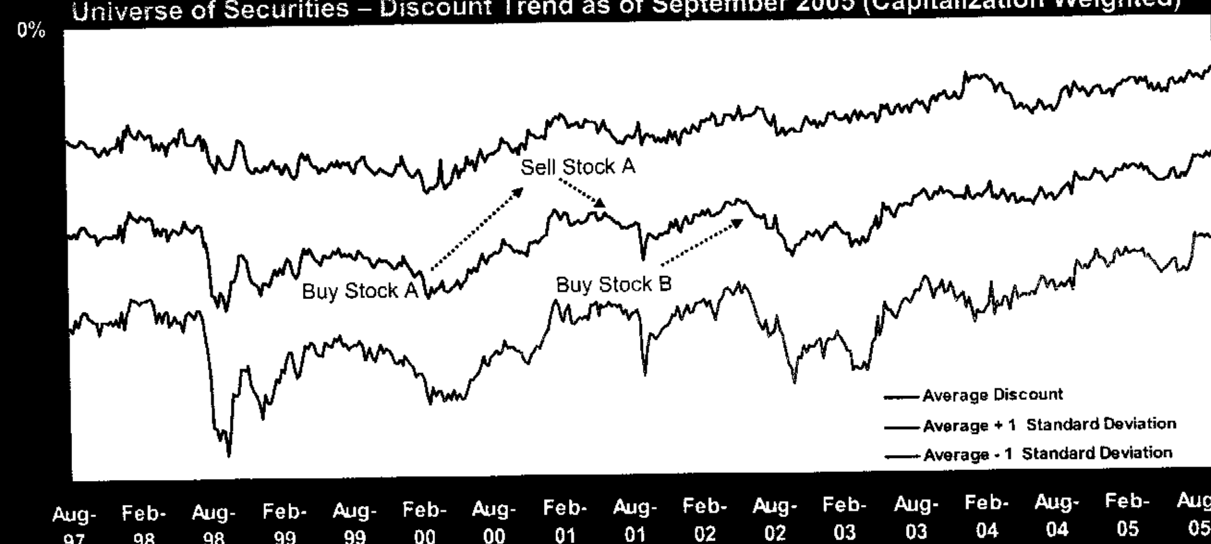
Sell List

Account Name: FOF File Date: 9/19/2005

# of securities: 1

ID	Name	Shares	Value	Price	ER	PD
UK_JFF	JPMORGAN FLEMING EUR.FLEDGE	66,200	595,521.63	8.996	3.993	-10.01
	Totals:	66,200	$595,521.63			
	Turnover:		0.49%			
	Average ER:		3.993			

Universe of Securities – Discount Trend as of September 2005 (Capitalization Weighted)[12]



Note: The information presented above represents hypothetical trading activity in closed-end funds and ETFs, and does not represent actual or proposed trading activity by GGOF or GOF

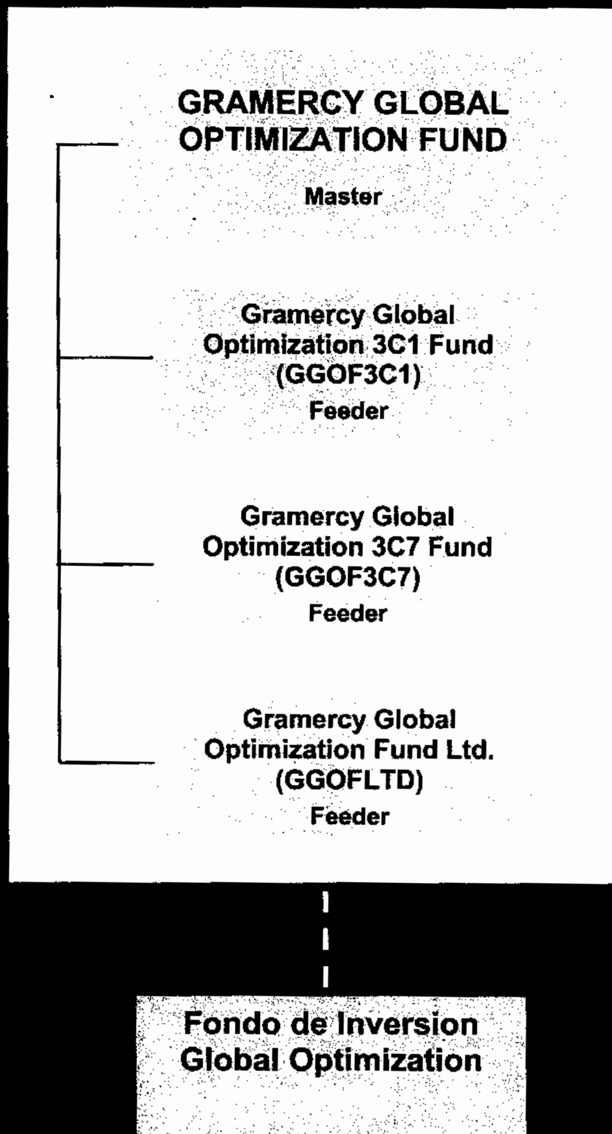
Shareholder Activism

- Corporate Actions may be undertaken in an effort to cause the discount to reduce or disappear and to cause management to improve net asset value performance
- Actions can include meetings and communications with management to persuade them to take steps to reduce discounts
- Activism could include public aspects such as press releases, shareholder proposals to be included in fund proxy materials, running opposition candidates in board of director elections, dissident proxy contests, etc.
- Funds can take actions to shrink discounts to net asset value by:
  - Distributing assets in kind;
  - Tendering for their own shares at the net asset value;
  - Converting to open-ended which causes discount to disappear;
  - Merging into open-ended funds

GGOF Conclusions

- Gramercy believes that GGOF represents a unique proprietary approach to global equity market exposure building on its portfolio manager's eight year track record
- Potential for attractive returns versus the global equity benchmark as well as other equity indices
- Active investment methodology recently enhanced with assertive corporate actions and other fund management synergies on the Gramercy platform
- Gramercy believes that the underlying investment and regulatory environment is more conducive today than ever for closed-end fund spread compression and related shareholder activism in light of heightened investor and regulatory scrutiny on fund managers

Fund Terms (refer to PPM for full description)



Investments	
Minimum Investment	$500,000
Subscription Cycle	Monthly (Subject to Lock-up)
Redemption Cycle	Quarterly
Lock-up	One Year
Benchmark	MSCI All Country World Total Return Index (Net for offshore investors and Gross for onshore investors)[1]
Fees	
Annual Management Fee	1% of assets under management
Performance Fee	20% of annual excess over the benchmark
High Water Mark	Yes
Redemption Fee	None
Services	
Prime Broker/Custodian	Daiwa Securities
Administrator	International Fund Services (IFS)
Auditor	PricewaterhouseCoopers, LLP
U.S. Counsel	Stroock & Stroock & Lavan LLP
Cayman Counsel	Walkers

Investment Team

Tony Tessitore, Senior Vice President, Portfolio Manager Dr. Tessitore is the Portfolio Manager for the Gramercy Global Optimization Fund and the Fondo de Inversion Global Optimization (GOF), global equity funds that invest in closed-end funds and stock indices using mean-variance methodology. Prior to joining Gramercy in July 2005, he was a fund manager at City of London (2000 – 2005), Associate Director of Research at Daiwa Securities Trust (1996 – 2000), and Graduate Faculty Member in Finance at Rutgers Graduate School of Management (1989 – 1996). Dr. Tessitore has given numerous international conference presentations on theory and practice of portfolio selection. His publications on closed-end funds have appeared in journals such as Financial Analysts Journal, Journal of Investing and Global Finance Journal

Ph.D. in Finance, Baruch College and Graduate Center, City University of New York

Harry Markowitz, Consultant – Portfolio Optimization Dr. Markowitz is the 1990 Nobel Laureate in Economic Sciences. He conducted pioneering work in Modern Portfolio Theory (MPT), studying the impacts of asset risk, correlation and diversification on expected investment portfolio returns. A Markowitz Efficient Portfolio is one where no added diversification can lower the portfolio's risk for a given return expected (alternatively, no additional expected return can be gained without increasing the risk of the portfolio). The Markowitz Efficient Frontier is the set of all portfolios that will give you the highest expected return for each given level of risk. MPT proposes how rational investors will use diversification to optimize their portfolios, and how an asset should be priced given its risk relative to the market as a whole

Dr. Markowitz has held many distinguished positions in industry, including:

- Director of Research, Daiwa Securities Trust Company
- Research Staff Member, T.J. Watson Research Lab, IBM
- President, Arbitrage Management Company
- Technical Director, CACI
- Research Associate, RAND Corporation

Dr. Markowitz has taught at Baruch College of the City University of New York since 1982, as the Speiser Distinguished Professor of Finance and Economics. In addition, Mr. Markowitz has published many works related to portfolio construction and optimization, including Portfolio Selection: Efficient Diversification of Investments and Mean-Variance Analysis in Portfolio Choice and Capital Markets

Ph.D. University of Chicago

Jon Vinson, Consultant - Database Management Dr. Vinson was Assistant Fund Manager at City of London (2000 – 2005) and Associate at Daiwa Securities Trust Company (1996 – 2000)

Ph.D. in Physics, Rutgers University

Special Risk Considerations

An investment in GGOF should be considered speculative, subject to a number of substantial risks, and is not appropriate for all investors. Investors could lose some or all of their investment. Before making an investment decision, investors should consider the suitability of this investment with respect to their investment objectives and personal situation, as well as consider factors such as personal net worth, income, age, risk tolerance and liquidity needs. An investment in GGOF should be viewed as a long-term investment.

Interests in GGOF are highly illiquid and there is no secondary market in fund interests and none is expected to develop, and there are restrictions on transferring interests.

GGOF performance may be volatile, and there are fees and expenses that would reduce returns. GGOF's performance is dependent both on the investment performance of Gramercy and its ability to effectively allocate and manage the Fund's assets, and on the performance of the individual managers of the underlying closed-end funds and ETFs. Investors will bear asset-based fees, expenses and a performance-based allocation at the GGOF level and indirectly, fees, expenses and in certain cases, performance-based compensation of the closed-end funds and ETFs in which GGOF invests; performance-based fees may create an incentive for speculative investment by an investment adviser.

Shares of closed-end funds frequently trade at a discount from their net asset value which is a risk separate and distinct from the risk that a closed-end fund's net asset value could decrease as a result of its investment activities. Efforts by GGOF to cause closed-end funds to reduce their discounts may have certain adverse consequences, including the realization of capital gains for federal and state income tax purposes and, in certain cases, the receipt of illiquid securities in an in-kind distribution by the closed-end fund.

There is no assurance that any of the objectives of GGOF will be achieved or that an investment in GGOF will be successful. The specific risks and conflicts of interest associated with an investment in GGOF are more fully explained in its offering memorandum which should be reviewed in conjunction with this summary. This material is not intended to provide and should not be relied upon for accounting, tax, legal advice or investment recommendations.

The deduction of a management fee and other fees reduce an investor's return. Actual performance will vary depending on the size of an investor's commitment and applicable fees and expenses. Past performance is not indicative of future results.

An investment in the GGOF has not been recommended or approved by any U.S. Federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the accuracy or determined the adequacy of this summary. Any representation to the contrary is a criminal offense.

Footnotes

1. MSCI All Country World is a capitalization weighted index of 49 developed and emerging stock markets from around the world. There are two performance variants depending on the treatment of reinvested dividends:

   MSCI All Country World Daily Total Return **Gross** USD (GDUEACWF): Recognized performance benchmark for global equity investors. Index is calculated with gross dividends reinvested. Index began January 1, 1988. The amount reinvested is the gross dividend distributed to individuals without deduction for taxes, but also does not include tax credits. **This is the index that will be used for GGOF's US investors (GGOF3c1 and GGOF3c7)**

   MSCI All Country World Daily Total Return **Net** USD (NDUEACWF): Recognized performance benchmark for (offshore) global equity investors. Index is calculated with net dividends reinvested. The dividend is reinvested after deduction of U.S. and U.K. withholding taxes applicable to non-resident individuals who do not benefit from double taxation treaties. Index began January 1, 1999. **This is the index that will be used for GGOF's Non-US investors (GGOFLtd)**

2. Since GOF's August 1997 inception, average annual out-performance versus the benchmark index is 2.26% inclusive of the first 16 months of the Fund's existence, pre-dating the MSCI All Country Daily Total Return Net Index which began on January 1, 1999 (prior to that date, the MSCI All Country World Free (Price) Index was utilized)

3. GOF out-performance calculation based on GOF returns net of management fees (annual blended rate since inception of 1%), annual performance fees of 20% (based on out-performance versus the index), Value Added Tax (VAT of approximately 19% paid by Chilean investors on management and performance fees only), and withholding taxes of 30% on US dividends and 10% on UK dividends

   GGOF Onshore:

   Investors subscribing to the GGOF onshore investment vehicle(s) will be subject to a 1% management fee, a 20% performance fee (based on out-performance versus the Index) and will NOT be subject to withholding taxes on dividends received from U.S. or U.K. sources, nor will onshore investors be subject to VAT. However, UK sourced dividends are withheld at a rate of 10% by the payee and only the NET amount will be remitted to the Fund. Under current UK law, U.S. recipients are not eligible for a refund of these taxes. Onshore investment vehicles will be benchmarked against the MSCI All Country Daily Total Return Gross Index (as defined on page 14) for out-performance and performance fee calculation purposes

   GGOF Offshore:

   Investors subscribing to the GGOF offshore investment vehicle will be subject to a 1% management fee, a 20% performance fee (based on out-performance versus the index), and withholding taxes on dividend income at a rate of 30%; no VAT will be assessed. UK sourced dividends are withheld at a rate of 10% by the payee and only the NET amount will be remitted to the Fund. Under current UK law, Cayman recipients are not eligible for a refund of these taxes. Offshore investment vehicles will be benchmarked against the MSCI All Country Daily Total Return Net Index (as defined on page 14) for out-performance and performance fee calculation purposes (similarly to GOF)

   Indices Generally: Indices are not available for direct investment and reflect an unmanaged universe of securities which does not take into account advisory or transaction fees, all of which will reduce overall return. The index information presented assumes reinvestment of all dividends and no withdrawals during the period. No index is directly comparable to the investment strategy of the GGOF

4. NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market & Small Cap stocks. Total returns are calculated using gross dividend payments and reflects the reinvestment of dividends

5. S&P 500: Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Total returns are calculated using gross dividend payments and reflects the reinvestment of dividends

6. MSCI EAFE Net Total Return Index: A recognized international equity benchmark for the developed markets excluding North America. Index began December 31, 1969 (monthly) and has been measured daily since December 31, 1998. Index is net as dividends are reinvested after deducting withholding taxes

7. Benchmark: The MSCI All Country Total Return Net Index began January 1, 1999, prior to that calculations were made using the MSCI All Country World Free (Price) Index

8. Annual Return: Financial investment return calculated based on each year's previous balance where each previous balance includes both the original capital and all gains earned from prior years

9. Inception to Date Return: Calculated on a time-weighted basis whereby monthly returns are compounded over the life of the fund

10. Correlation: Figures reported are correlation coefficients of monthly returns between GOF and alternative indices since inception date

11. Sharpe Ratio: The average arithmetic monthly return less the risk-free rate (1.5%), divided by the standard deviation of monthly returns, all annualized

12. Standard Deviation: The variance of monthly returns over the life of the fund. This is a cross-sectional standard deviation, whereby at a particular point in time we calculate the standard deviation of discounts across all closed-end funds in the universe